

The following report details mergers and acquisitions activity globally during the week commencing 24th April 2017 using data from the Zephyr database.

It focuses on deal activity by target company.

Aside from M&A Rumours and Opportunities all deals were announced or completed during the week.

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M&A

Top Deal by Value

Sunoco delists Energy Transfer

Target: Energy Transfer Partners LP
Value: USD 21,319 million
Completed date: 28th April 2017
Target region: US
Target business: Natural gas production services; Natural gas pipeline services; Natural gas storage services; Pipeline construction services; Propane refining services

Sunoco Logistics Partners has completed the acquisition of Energy Transfer Partners for USD 21,319 million and has subsequently delisted the Texan master limited partnership that owns and operates one of the largest portfolios of energy assets in the US.

Number Two Deal by Value

Fresenius to acquire Akorn

Target: Akorn Inc.
Value: USD 4,750 million
Announced date: 24th April 2017
Target region: US
Target business: Alternate dosage form prescription pharmaceuticals manufacturer; Alternate dosage form prescription pharmaceuticals developer; Animal health ophthalmics and niche injectable drugs manufacturer

An affiliate of Fresenius of Germany is acquiring Akorn of the US for USD 34 per share. The takeover values the Illinois-based alternate dosage form prescription pharmaceuticals manufacturer at a total USD 4,750 million, including the assumption of USD 450 million of debt.

M&A

Rumours and Opportunities

LVMH offers to buy the balance of Dior

Target: Christian Dior SE
Estimated value: USD 13,210 million
Rumour date: 25th April 2017
Target region: France
Target business: Luxury fashion clothing designer; Cosmetics manufacturer; Jewellery manufacturer; Perfumes manufacturer; Watches manufacturer

Billionaire Bernard Arnault's Louis Vuitton Moët Hennessy (LVMH) has made an informal offer to acquire the remaining stake not already held in Christian Dior for USD 13,210 million to bring together two of the world's most iconic fashion brands. Semyrhamis, a company of the Arnault Family Group, is leading the offer to acquire the remaining 26 per cent stake in the French luxury goods retailer as part of the businessman's plans to simplify the corporate structure of the two groups and his family holding company Groupe Arnault.

M&A

Regrouping of the entire Dior brand within LVMH encompasses Grandville

Target: Grandville SA
Estimated value: USD 7,064 million
Rumour date: 25th April 2017
Target region: Luxembourg
Target business: Commercial real estate management services

Billionaire Bernard Arnault's plan to regroup the entire Dior brand within LVMH extends to Christian Dior's proprietary global network of 198 stores. LVMH is in the early stages of acquiring Grandville, and its subsidiary Christian Dior Couture, for an enterprise value of USD 7,064 million. The network represents 93 per cent of the brand's revenue and includes real estate assets in prime locations, notably sites on New Bond Street, London and Ginza, Tokyo.

Capital Increase

China Life to inject capital into Guangfa

Target: China Guangfa Bank Co., Ltd.
Value: USD 4,349 million
Announced date: 28th April 2017
Target region: China
Target business: Banking services

China Guangfa Bank is raising up to USD 4,349 million through the issue of new shares to China Life Insurance, which already owns a significant stake in the Chinese commercial lender, and other investors.

Private Equity

Carlyle and Hellman & Friedman to recapitalise PPD

Target: Pharmaceutical Product Development LLC
Value: USD 9,050 million
Announced date: 26th April 2017
Target region: US
Target business: Contract pharmaceutical research and development services

Carlyle Group and Hellman & Friedman, the existing shareholders of Pharmaceutical Product Development (PPD), have entered an agreement with Singaporean sovereign wealth fund GIC and Abu Dhabi Investment Authority to recapitalise the US contract pharmaceutical researcher and developer. The two existing shareholders will maintain majority joint ownership, with Hellman & Friedman assuming a majority stake and Carlyle retaining a substantial minority position in the company. GIC and Abu Dhabi Investment Authority will each take a minority stake in PPD via the deal which has an enterprise value of USD 9,050 million and is expected to close in the second quarter of 2017.

-Ends-

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